

EXHIBIT

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828 254 7411 • FAX 828 250 8481

June 13, 2014

Amended 6/24/14

Mr. Christopher La Mack
Mr. Dante Massaro
Gemini Real Estate Advisors, LLC
16740 Birkdale Commons Parkway Suite 306
Huntersville, NC 28078

RE: Construction/mini permanent loan

Dear Chris and Dante,

Please note that the terms of this proposal are subject to the receipt and requisite review of all information as required by the Bank's Loan Committee. This is not to be considered a Commitment on the part of Asheville Savings Bank, nor is this information to be shared with other financial institutions; this proposal is for discussion purposes only.

A summary of the terms and conditions of the loan are as follows:

Borrower: A to be formed single purpose entity established in North Carolina

Guarantor: Christopher La Mack and Dante Massaro, jointly and severally 100% during construction, upon receipt of the final certificate of occupancy, tenant, Lowes, taking possession of building and paying rent, loan is in good standing and property reaching a 1.25x debt coverage ratio the personal guarantees to be limited to **25%** each.

The scope of guaranty to include all payment and performance obligations of Borrower under the loan documents.

Debt coverage calculation: Net Income + Depreciation Expense + Interest Expense + Amortization Expense DIVIDED BY the sum of the loans annual debt payments based on a 30 year amortizing basis.

Loan Type: Construction/Mini-permanent Real Estate Secured

Loan Amount: up to \$9,050,000.00 based on the lower of 70% of total construction cost approved by Bank or 80% of the estimated Lowes Foods/retail shops real property site and improvements "As Completed Appraised Value" and 75% on the remaining 15.03 or additional five (5) outparcels "As Completed Appraised Values".

Purpose: To improved 15.03 acres of land at Hammett Bridge Road and East Suber Road, in Greer, South Carolina into six (6) parcels, one of the parcels will be to construct a 60,000 sf retail center, of which Lowes Food will occupy 45,500 sf, 10,500 sf to be small shop space and five (5) out parcels.

Interest Rate: 90 day Libor+2.50%, floating subject to change without notice

Collateral: 1st Deed of trust on 15.03 acres of real property and improvements located at Hammett Bridge Road, Greer, South Carolina 29650. Assignment of rents and leases and all construction contracts.

Release prices of collateral: The release prices on the individual land parcels will be determined by appraised value less closing cost, **estimated capital gains tax** and commissions, approved by the Bank.

Loan to Value: not to exceed 80% of market value "At Completion" on improved property and 75% of market value "At Completion" on improved parcels of land.

Fees: .50% of the loan amount

Amortization: Thirty (30) years

Maturity: Three (3) years

Payment Schedule: Interest only for twenty four (24) months, thereafter monthly payments of principal and interest based on a thirty (30) year amortization

Prepay Penalty: 1% if financed with another bank, no penalty if financed in the secondary market, accelerated pay downs or sale of properties.

Financial Reporting Requirement: Borrower and guarantors agrees to provide to Bank Annual Tax Returns and Annual year-end Financial Statements with global real estate cash flows within 30 days of completion. Borrower and Guarantors also agree to provide Bank any interim statements requested as Bank deems necessary.

Additional Requirements: Borrower to submit to Bank lease by and between Borrower and Lowes Foods, guaranteed by parent company Alex Lee, Inc, for a initial term of twenty (20) years and base rent of \$680,625 triple net lease. Tenant to commence paying rent no later than the end of year two of the loan.

Borrower to submit to Bank Alex Lee, Inc. audited financial statements for the last three (3) years.

Performance and Completion Bond, Bank will consider waiving bonding upon receipt and approval by Bank the General Contractors last three years financial statements and tax returns.

Borrowers will agree to maintain operating accounts on subject buildings with Asheville Savings Bank through the life of the loan as inducement to provide the rates and terms included in this proposal. If not maintained the rate will go up by 1% to Prime+1.50%.



Appraisal:	An appraisal will be required to be ordered and accepted by the Bank
Environmental	All appropriate environmental due diligence consistent with government regulations and our loan policy will be required.
Closing Costs:	Borrower will also be responsible for all out of pocket expenses including, but not limited to, appraisal cost, attorney's closing costs, title insurance premium, environmental report cost, flood certification, and recording costs.
Other:	Asheville Savings Bank may consider offering other terms and conditions that may better suit the owners' desires, including but not limited to consideration on personal guarantees and/or extended maturities. If these or other alternatives are requested, then the terms and conditions outlined would be altered.

We are pleased to extend this suggested term sheet and look forward to continuing discussions in the next few days. The term sheet will expire in 15 days from the date of this letter. Please feel free to call me at 828-250-8418 with any questions or concerns you may have.

Sincerely,
by:

Accepted and acknowledged

Mary Ann Lawrence
Senior Regional Commercial Loan Officer
Commercial Lending Division

Christopher La Mack

